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September 5, 2008

Honorable Gerald E. Lynch  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 910  
New York, NY 10007

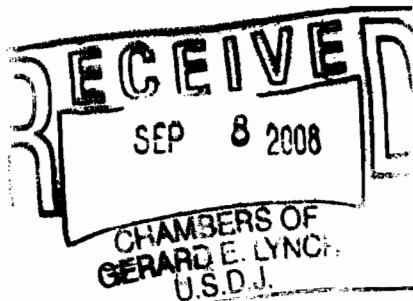
Re: Investment Technology Group Inc. v. Liquidnet Holdings, Inc.  
Case No. 07-cv-0510 (GEL)  
Liquidnet Holdings, Inc. v. Pulse Trading, Inc.  
Case No. 07-cv-6886 (GEL)

Dear Judge Lynch:

This firm represents plaintiffs Investment Technology Group, Inc.; ITG Inc.; ITG Solutions Network, Inc. and The MacGregor Group, Inc. ("ITG") in the first of the two above-referenced matters. I write on behalf of all parties to the two above-referenced litigations to request a two month extension of the time for completion of fact discovery in those actions. Discovery in the two litigations has been coordinated by the Court and substantively-identical scheduling orders have been entered in both cases.

On June 27, 2008, the Court granted the parties' request to extend the time for completion of fact discovery by two months from August 15, 2008 to October 15, 2008. The Court may recall that at that time the parties were experiencing unexpected difficulty in processing and producing the exceedingly large volumes of electronically stored information ("ESI") extracted from their respective electronic files, but were also diligently working to take and schedule certain depositions so as to not allow the delay in ESI production to stop fact discovery from moving forward.

Since that time, the parties have completed their respective ESI productions and have been reviewing the ESI produced to them (which, in some cases, amounts to millions of pages of information). Approximately 800,000 pages of information were produced subsequent to the parties' June 25, 2008 letter to the Court requesting the first extension. Because those documents needed to be reviewed before depositions of the parties could begin, that delayed the taking of party depositions. Despite this, the parties have sought to take and schedule depositions of individuals as to whom document discovery had been completed. This initial round of depositions included depositions of a number of subpoenaed third-party witnesses. As of the

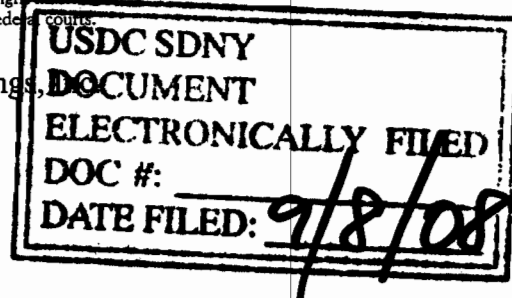
**MEMO ENDORSED**

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date of this letter, the parties have taken 8 depositions and have scheduled (or nearly so) 8 more to occur this month. In addition to these 16 depositions, the parties have noticed and expect to take at least 20 more depositions. A number of those depositions will be of already subpoenaed third-parties, and coordinating schedules with, at minimum, the witness and counsel for the three parties is a challenging prospect despite the parties' best efforts at cooperation. This number may increase depending on how many witnesses the parties designate for the multiple topics cited under each party's 30(b)(6) deposition notice.

In light of the large volume of documents produced in this case, the parties' need to complete their review of these documents before taking depositions, and the large number of depositions (perhaps 30) (including numerous third-party depositions) that need to occur between now and October 15, the parties respectfully request that the Court extend the time for completion of fact discovery by an additional two months from October 15, 2008 to December 15, 2008. Under the Civil Case Management Plan entered by this Court, there are no other fixed dates that would need to be moved because all other dates (claim construction briefing, expert discovery, etc.) are keyed off of the completion date for fact discovery. }

Pursuant to this Court's Individual Practice Rule 1(e), the parties provide the following information:

1. the original date for completion of fact discovery was August 15, 2008;
2. there has been one previous request for adjournment or extension of this date;
3. this request was granted;
4. all parties consent to this requested extension.

Because there are no other fixed dates that will be affected by this extension, a Proposed Revised Order is not attached.

Respectfully submitted,


  
Steven Lieberman

SL:dob

cc: All Counsel of Record

\* SO ORDERED:


  
United States District Judge

9/8/08